

## EXHIBIT C-1

### BUDGET

**Period Covered:** February 1, 2019 through February 28, 2019<sup>18</sup>

U.S. Trustee Task Code and Project Category	Estimated Hours for Period February 1, 2019 through February 28, 2019
B110 Case Administration	7.50
B112 General Creditor Inquiries	2.00
B113 Pleadings Review	50.00
B120 Asset Analysis and Recovery	2.00
B130 Asset Disposition	2.00
B140 Relief from Stay / Adequate Protection Proceedings	2.00
B150 Meetings of Creditors' Committee and Communications with Creditors	15.00
B155 Court Hearings	15.00
B160 Employment / Fee Applications	15.00
B161 Budgeting (Case)	2.00
B165 Fee and Employment Applications of Other Professionals	2.00
B180 Avoidance Action Analysis	2.00
B185 Assumption / Rejection of Leases and Contracts	2.00
B190 Other Contested Matters	175.00
B191 General Litigation (including Commonwealth-COFINA litigation, mediation process, and handling of adversary proceedings)	75.00
B195 Non-Working Travel	10.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	2.00
B230 Financing / Cash Collections	2.00
B231 Security Document Analysis	2.00
B260 Meetings of and Communications with Debtors/Oversight Board	5.00
B261 Investigations (including Renewed Rule 2004, Whitefish Contract, and PBA Structure)	5.00
B310 Claims Administration and Objections	2.00
B312 Objections to Claims	2.00
B320 Plan and Disclosure Statement	2.00

<sup>18</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

B420 Restructurings	2.00
<b>TOTAL HOURS</b>	<b>402.50</b>
<b>TOTAL FEES</b>	<b>\$86,940.00<sup>19</sup></b>

---

<sup>19</sup> The Total Estimated Fees are calculated based on a \$216 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from February 1, 2019 through February 28, 2019.

**Period Covered:** March 1, 2019 through March 31, 2019<sup>20</sup>

U.S. Trustee Task Code and Project Category	Estimated Hours for Period March 1, 2019 through March 31, 2019
B110 Case Administration	12.00
B112 General Creditor Inquiries	2.00
B113 Pleadings Review	75.00
B120 Asset Analysis and Recovery	2.00
B130 Asset Disposition	2.00
B140 Relief from Stay / Adequate Protection Proceedings	2.00
B150 Meetings of Creditors' Committee and Communications with Creditors	18.00
B155 Court Hearings	15.00
B160 Employment / Fee Applications	20.00
B161 Budgeting (Case)	2.00
B165 Fee and Employment Applications of Other Professionals	5.00
B170 Fee and Employment Objections	2.00
B180 Avoidance Action Analysis	15.00
B185 Assumption / Rejection of Leases and Contracts	2.00
B190 Other Contested Matters	120.00
B191 General Litigation (including Commonwealth-COFINA litigation, mediation process, and handling of adversary proceedings)	150.00
B195 Non-Working Travel	2.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	2.00
B220 Employee Benefits / Pensions	25.00
B230 Financing / Cash Collections	2.00
B231 Security Document Analysis	2.00
B260 Meetings of and Communications with Debtors/Oversight Board.	5.00
B261 Investigations (including Renewed Rule 2004, Whitefish Contract, and PBA Structure)	10.00
B310 Claims Administration and Objections	40.00
B320 Plan and Disclosure Statement	10.00
B420 Restructurings	15.00
<b>TOTAL HOURS</b>	<b>557.00</b>
<b>TOTAL FEES</b>	<b>\$120,312.00<sup>21</sup></b>

<sup>20</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>21</sup> The Total Estimated Fees are calculated based on a \$216 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from March 1, 2019 through March 31, 2019.

**Period Covered:** April 1, 2019 through April 30, 2019<sup>22</sup>

U.S. Trustee Task Code and Project Category	Estimated Hours for Period April 1, 2019 through April 30, 2019
B110 Case Administration	15.00
B112 General Creditor Inquiries	2.00
B113 Pleadings Review	55.00
B120 Asset Analysis and Recovery	2.00
B130 Asset Disposition	2.00
B140 Relief from Stay / Adequate Protection Proceedings	2.00
B150 Meetings of Creditors' Committee and Communications with Creditors	25.00
B155 Court Hearings	15.00
B160 Employment / Fee Applications	10.00
B161 Budgeting (Case)	2.00
B165 Fee and Employment Applications of Other Professionals	10.00
B170 Fee and Employment Objections	2.00
B180 Avoidance Action Analysis	10.00
B185 Assumption / Rejection of Leases and Contracts	2.00
B190 Other Contested Matters	155.00
B191 General Litigation (including Commonwealth-COFINA litigation, mediation process, and handling of adversary proceedings)	145.00
B195 Non-Working Travel <sup>2</sup>	5.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	2.00
B220 Employee Benefits / Pensions	25.00
B230 Financing / Cash Collections	2.00
B231 Security Document Analysis	2.00
B260 Meetings of and Communications with Debtors/Oversight Board.	5.00
B261 Investigations (including Renewed Rule 2004, Whitefish Contract, and PBA Structure)	15.00
B310 Claims Administration and Objections	150.00
B320 Plan and Disclosure Statement	20.00
B420 Restructurings	5.00
<b>TOTAL HOURS</b>	<b>685.00</b>
<b>TOTAL FEES</b>	<b>\$147,960.00<sup>23</sup></b>

<sup>22</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>23</sup> The Total Estimated Fees are calculated based on a \$216 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from April 1, 2019 through April 30, 2019.

**Period Covered:** May 1, 2019 through May 31, 2019<sup>24</sup>

U.S. Trustee Task Code and Project Category	Estimated Hours for Period May 1, 2019 through May 31, 2019
B110 Case Administration	40.00
B112 General Creditor Inquiries	2.00
B113 Pleadings Review	150.00
B120 Asset Analysis and Recovery	2.00
B130 Asset Disposition	2.00
B140 Relief from Stay / Adequate Protection Proceedings	2.00
B150 Meetings of Creditors' Committee and Communications with Creditors	25.00
B155 Court Hearings	15.00
B160 Employment / Fee Applications	10.00
B161 Budgeting (Case)	2.00
B165 Fee and Employment Applications of Other Professionals	10.00
B170 Fee and Employment Objections	2.00
B180 Avoidance Action Analysis	110.00
B185 Assumption / Rejection of Leases and Contracts	2.00
B190 Other Contested Matters	300.00
B191 General Litigation	320.00
B195 Non-Working Travel	5.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	2.00
B220 Employee Benefits / Pensions	25.00
B230 Financing / Cash Collections	2.00
B231 Security Document Analysis	2.00
B260 Meetings of and Communications with Debtors/Oversight Board	5.00
B261 Investigations	15.00
B310 Claims Administration and Objections	150.00
B312 Objections to Claims	150.00
B320 Plan and Disclosure Statement	20.00
B420 Restructurings	5.00
<b>TOTAL HOURS</b>	<b>1,375.00</b>
<b>TOTAL FEES</b>	<b>\$297,000.00<sup>25</sup></b>

<sup>24</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>25</sup> The Total Estimated Fees are calculated based on a \$216 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from May 1, 2019 through May 31, 2019.

**EXHIBIT C-2**

**STAFFING PLAN**

**Period Covered:** February 1, 2019 through February 28, 2019<sup>26</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate for period February 1, 2019 through February 28, 2019</b>
<b>Partner</b>	3	\$270.00
<b>Junior Partner &amp; Counsel</b>	2	\$240.00
<b>Senior Associate</b>	4	\$200.00
<b>Associate</b>	4	\$170.00
<b>Paraprofessionals</b>	1	\$95.00

---

<sup>26</sup> The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

**Period Covered:** March 1, 2019 through March 31, 2019<sup>27</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate for period March 1, 2019 through March 31, 2019</b>
<b>Partner</b>	3	\$270.00
<b>Junior Partner &amp; Counsel</b>	2	\$240.00
<b>Senior Associate</b>	4	\$200.00
<b>Associate</b>	4	\$170.00
<b>Paraprofessionals</b>	1	\$95.00

---

<sup>27</sup> The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

**Period Covered:** April 1, 2019 through April 30, 2019<sup>28</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate for period April 1, 2019 through April 30, 2019</b>
<b>Partner</b>	3	\$270.00
<b>Junior Partner &amp; Counsel</b>	2	\$240.00
<b>Senior Associate</b>	4	\$200.00
<b>Associate</b>	4	\$170.00

---

<sup>28</sup> The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.



**Period Covered:** May 1, 2019 through May 31, 2019<sup>29</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate for period May 1, 2019 through May 31, 2019</b>
<b>Partner</b>	3	\$270
<b>Junior Partner &amp; Counsel</b>	2	\$240
<b>Senior Associate</b>	4	\$200
<b>Associate</b>	4	\$170

---

<sup>29</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.